

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net	Net	6/30/2005	6/30/2005	
	Market Value	Actual	Policy		Market Value	Actual	Policy					Net ROR
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	16,443	2.3%	2.3%	-1.63%	16,753	2.3%	2.3%	5.46%	3.73%	7.56%	N/A	N/A
Total Structured Growth	16,443	2.3%	2.3%	-1.63%	16,753	2.3%	2.3%	5.46%	3.73%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.68%	7.26%	-10.36%
Structured Value												
LSV	16,354	2.3%	2.3%	-2.77%	16,868	2.3%	2.3%	5.06%	2.14%	18.35%	14.73%	14.78%
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index												
LA Capital	32,676	4.6%	4.5%	-2.15%	33,459	4.6%	4.5%	6.45%	4.16%	7.93%	N/A	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	31,860	4.5%	4.5%	-1.67%	32,396	4.5%	4.5%	3.64%	1.91%	6.58%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
Index												
State Street	10,554			-1.67%	10,732			3.58%	1.85%	6.27%	8.22%	-2.45%
Total Index	10,554	1.5%	1.5%	-1.67%	10,732	1.5%	1.5%	3.58%	1.85%	6.27%	8.22%	-2.45%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	107,886	15.1%	15.0%	-1.98%	110,208	15.2%	15.0%	4.97%	2.89%	8.89%	9.59%	-0.28%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	35,263	4.9%	5.0%	-3.74%	36,621	5.1%	5.0%	5.46%	1.52%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,263	4.9%	5.0%	-3.74%	36,621	5.1%	5.0%	5.46%	1.52%	9.32%	13.32%	5.50%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	30,177	4.2%	4.0%	-1.56%	30,583	4.2%	4.0%	12.11%	10.37%	10.32%	7.44%	-3.80%
LSV	29,882	4.2%	4.0%	-2.98%	30,810	4.3%	4.0%	11.20%	7.89%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	60,059	8.4%	8.0%	-2.27%	61,393	8.5%	8.0%	11.67%	9.13%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
Small Cap - Value												
Lazard	7,050	1.0%	1.0%	-4.30%	7,364	1.0%	1.0%	9.94%	5.22%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
Small Cap - Growth												
Vanguard	7,145	1.0%	1.0%	-4.10%	7,451	1.0%	1.0%	10.41%	5.88%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	74,255	10.4%	10.0%	-2.64%	76,208	10.5%	10.0%	11.37%	8.43%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	157,925	22.1%	21.7%	-1.09%	159,455	22.0%	21.7%	-0.41%	-1.49%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	5.75%	7.40%
Index												
Bank of ND	144,749	20.3%	21.7%	-0.85%	147,431	20.4%	21.7%	-0.84%	-1.68%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.86%				-0.96%	-1.81%	4.80%	5.82%	7.35%
BBB Average Quality												
Wells Capital (formerly Strong)	157,123	22.0%	21.7%	-1.10%	157,644	21.8%	21.7%	-1.05%	-2.14%	9.14%	9.20%	N/A
Lehman US Credit BAA				-1.29%				-0.97%	-2.24%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	459,797	64.4%	65.0%	-1.01%	464,531	64.2%	65.0%	-0.76%	-1.77%	6.14%	6.59%	7.79%
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	6.41%	7.70%
CASH EQUIVALENTS												
Bank of ND	36,452	5.1%	5.0%	0.33%	36,331	5.0%	5.0%	0.93%	1.27%	2.46%	1.74%	2.68%
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	1.55%	2.62%
TOTAL DEFERRED SICK LEAVE FUND	713,653	100.0%	100.0%	-1.40%	723,898	100.0%	100.0%	1.73%	0.31%	6.61%	8.09%	4.89%
POLICY TARGET BENCHMARK				-1.18%				1.29%	0.09%	7.00%	7.45%	4.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.